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SENATE BILL 1167

**48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

INTRODUCED BY

Timothy Z. Jennings

AN ACT

RELATING TO TAXATION; PROVIDING A COMPENSATING TAX DEDUCTION FOR EQUIPMENT AND MATERIALS USED BY GASOLINE DISTRIBUTION BULK TERMINALS, BULK PLANTS AND PIPELINE FACILITIES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Gross Receipts and Compensating Tax Act is enacted to read:

"~~[NEW MATERIAL]~~ DEDUCTION--COMPENSATING TAX.--The value of equipment and materials used to comply with air quality standards promulgated by the federal environmental protection agency that affect above-ground storage tanks for gasoline distribution bulk terminals, bulk plants and pipeline facilities in New Mexico may be deducted in computing the compensating tax due."

Section 2. APPLICABILITY.--The provisions of this act

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apply from July 1, 2007 until July 1, 2013.

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